GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:5089
ANSWERED ON:24.04.2015
ROLE OF CUSTOMS AND TRADITIONS IN ECONOMIC ACTIVITIE
Pala Shri Vincent H

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Government is aware of the role of customs and traditions of people of the North Eastern region in economic activities; and

(b) if so, to what extent, these have been incorporated in the corporate laws of the country so that economic activities are carried on by people of the NE region in accordance with the laws and their customs?

Answer

THE MINISTER OF CORPORATE AFFAIRS (SHRI ARUN JAITLEY)

(a) & (b):- The Constitution of India recognizes the rich customs, traditions and culture of the various communities/ethnic groups of the North Eastern Region. Centre and the States also accordingly formulate schemes, development programmes covering a range of economic activities to address the livelihood issues of the people of North Eastern Region. The Companies Act, 2013 provides a modern framework for business vehicles with limited liability and is applicable uniformly to all States except the State of Sikkim for which the Registration of Companies (Sikkim) Act, 1961 is applicable.